Religare Enterprises Limited

Q1FY16 Results

RELIGARE
Values that bind

August 3, 2015

Religare Enterprises Overview

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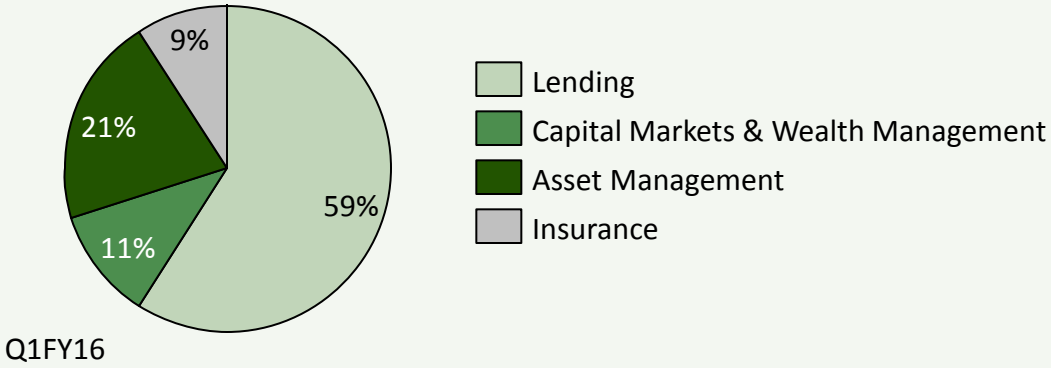
REL Overview

REL is an investment holding company that has built an integrated financial services platform

Business Overview

- Religare Enterprises Limited (REL) is an investment holding company that has built an integrated financial services platform through its portfolio companies
- Portfolio companies service over 1.50* mn. clients from 1,644 locations with more than 8,100* employees in India and abroad
- Consolidated net worth of ₹39.91 bn. (USD 627 mn.) as of 30-Jun-2015. Consolidated revenue of ₹10.61 bn. (USD 168 mn.) in Q1FY16
- Listed on NSE and BSE: market capitalization of ₹57.04 bn. (~USD 896 mn.) as of 30-Jun-2015

Portfolio Companies' Business Lines and Revenue Split by Verticals



*Clients and employees including of joint ventures

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Portfolio Functions Overview

REL's primary objective is to ensure that its portfolio companies create equity value

REL Structure and Functions

- Religare Enterprises Limited (REL) is an Investment Holding Company managed by a set of professionals and supervised by a majority-independent Board
- The businesses are operated out of its portfolio companies which are structured as subsidiaries or joint ventures
- Portfolio companies are managed by their CEOs and management teams on a day-to-day basis
- REL's objective is to ensure that the portfolio companies create equity value
- To that end, REL
    - Provides capital to the portfolio companies
    - Ensures that the Brand and Group Ethos are safeguarded
    - Determines the Governance Structures, Risk Management and Control mechanisms for the portfolio companies
    - Undertakes performance management

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Growth in Portfolio

REL has consistently grown its portfolio of businesses by investing in adjacencies organically and inorganically

IFC investment in REL: ₹4.05 bn.
PE Investments in RFL –
Jacob Ballas: ₹2 bn. and Avigo: ₹1.5 bn.
Invesco inducted as strategic partner in RAMC

ESOP Scheme: Management holds
20% economic interest in equity

Religare IPO
Oversubscribed 159 times

1994	2004	2007	2008	2010	2012
					Religare Health *Health Insurance*
				Religare Capital Markets *Capital Markets*	**Religare Capital Markets** *Capital Markets*
				Religare GAM *Alternate Investments*	**Religare GAM** *Alternate Investments*
			Religare Private Wealth* *Wealth Management*	**Religare Private Wealth*** *Wealth Management*	**Religare Private Wealth *** *Wealth Management*
			AEGON Religare *Life Insurance*	**AEGON Religare** *Life Insurance*	**AEGON Religare** *Life Insurance*
			Religare AMC** *Asset Management*	**Religare AMC**** *Asset Management*	**Religare AMC**** *Asset Management*
	Religare Commodities *Retail commodity broking*		**Religare Commodities** *Retail commodity broking*	**Religare Commodities** *Retail commodity broking*	**Religare Commodities** *Retail commodity broking*
	Religare Finvest *Lending*		**Religare Finvest** *Lending*	**Religare Finvest** *Lending*	**Religare Finvest** *Lending*
Religare Securities *Retail equity broking*	**Religare Securities** *Retail equity broking*		**Religare Securities** *Retail equity broking*	**Religare Securities** *Retail equity broking*	**Religare Securities** *Retail equity broking*

*Formerly known as Religare Macquarie Wealth Management; Religare has acquired Macquarie's interest in the JV
**Now known as Religare Invesco AMC

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Consolidated Performance

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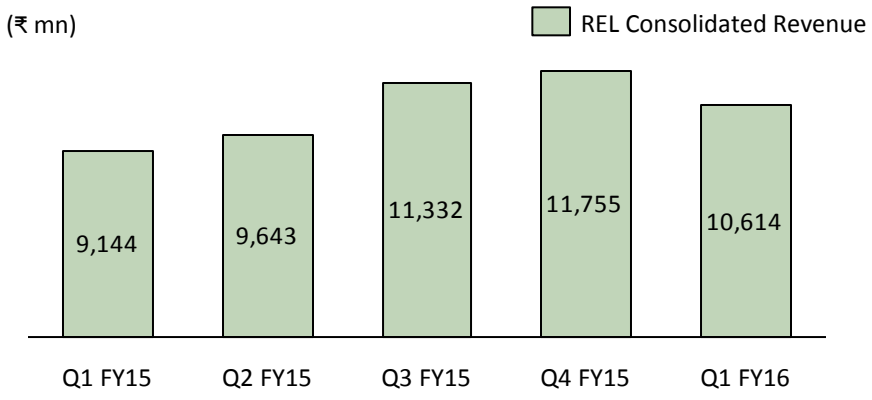
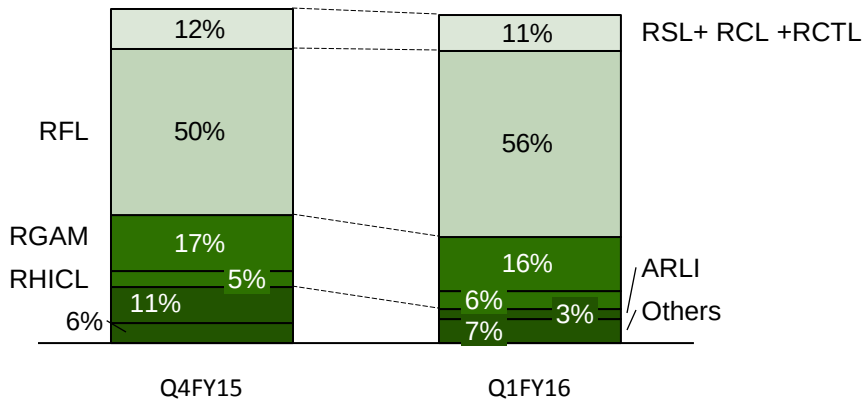
Key financial indicators – Q1 FY16

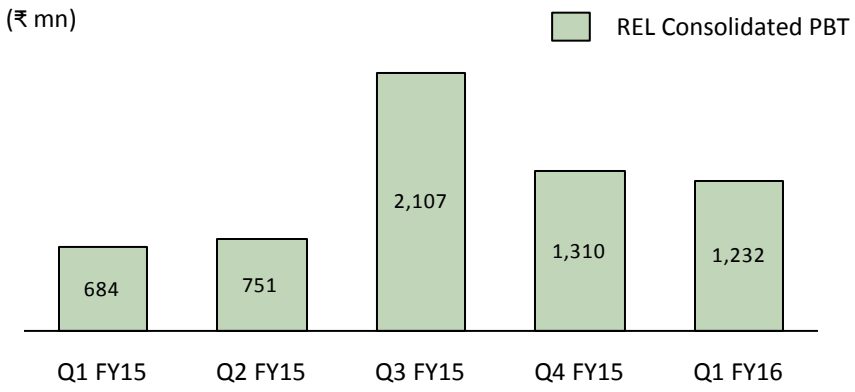
Revenue up 16% YOY



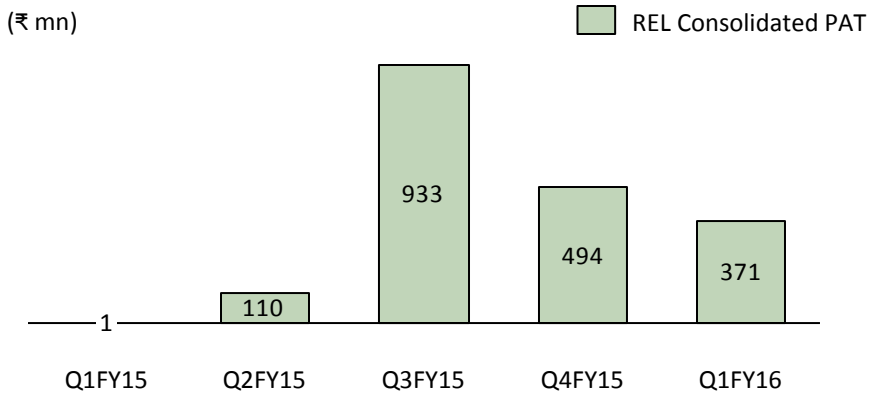
Lending remains largest contributor to revenue mix



Profit Before Tax



Profit After Tax



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Consolidated Income Statement – Q1 FY16

(₹ mn)	Q1FY16	Q4FY15	QOQ Change (%)	Q1FY15	YOY Change (%)
Total Income	**10,614**	**11,755**	**-10%**	**9,144**	**16%**
Personnel Expenses	2,209	2,113	5%	1,806	22%
Operating and Admin Expenses	2,875	4,168	-31%	2,723	6%
Interest and Finance Charges	4,418	4,188	5%	3,983	11%
Depreciation	87	104	-16%	94	-7%
Less: Net Exp. of JV Recoverable	(207)	(128)	nm	(146)	nm
Total Expenses	**9,382**	**10,445**	**-10%**	**8,459**	**11%**
PBT	**1,232**	**1,310**	**-6%**	**684**	**80%**
Provision for Tax	445	328	36%	321	38%
Corporate Dividend Tax	146	2	nm	108	35%
Minority Interest and Share in Associates	270	486	-44%	254	6%
PAT after Minority Interest	**371**	**494**	**-25%**	**1**	**nm**

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Values that bind

Consolidated Balance Sheet

(₹ mn)	As at June 30, 2015	As at March 31, 2015
Owners' Funds	**39,908**	**39,088**
Share Capital	2,033	2,033
Reserves and Surplus	37,874	37,055
Minority Interest	2,014	2,196
Non-Current Liabilities	**100,991**	**111,099**
Current Liabilities	**112,841**	**102,008**
Total Liabilities	**255,754**	**254,390**
Non-Current Assets	**164,019**	**151,361**
Fixed Assets	21,878	21,322
Non-Current Investments	14,540	21,436
Deferred Tax Assets (net)	916	804
Long-Term Loans and Advances	118,247	100,255
Other Non-Current Assets	8,438	7,545
Current Assets	**91,735**	**103,029**
Current investments	16,772	22,190
Inventories	3,182	627
Trade Receivables	5,119	5,887
Cash and Bank Balances	18,028	15,755
Short-Term Loans and Advances	47,119	56,692
Other Current Assets	1,515	1,878
Total Assets	**255,754**	**254,390**

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Performance of Portfolio Companies

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Lending

Performance Review

Religare Finvest Limited

One of India's **largest Non-Banking Financial Companies**, focusing on the **SME segment**

Business Highlights

Net worth of **₹24.52 bn.**

Lending book of **₹138.9 bn.**

56% of REL's consolidated revenue

(as of/q.e. 30-Jun-2015)

Strategic Priorities

Improve **ROE**

Continuous Growth in Book

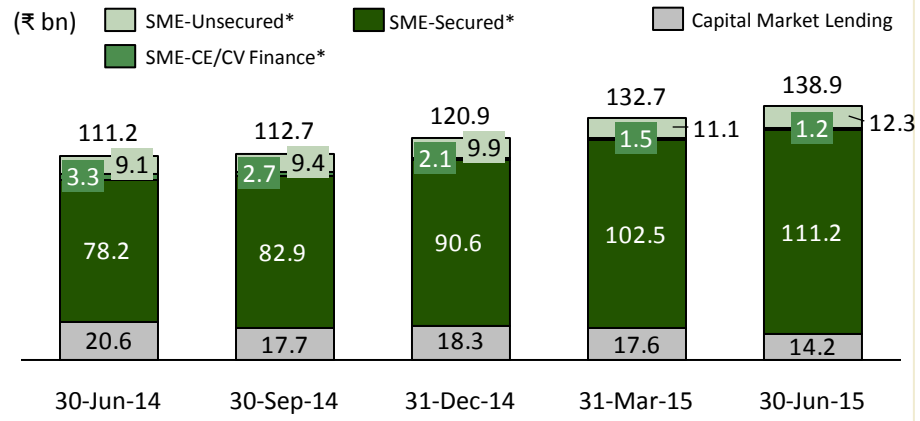
Ensure **Low NPAs**

RELIGARE Values that bind

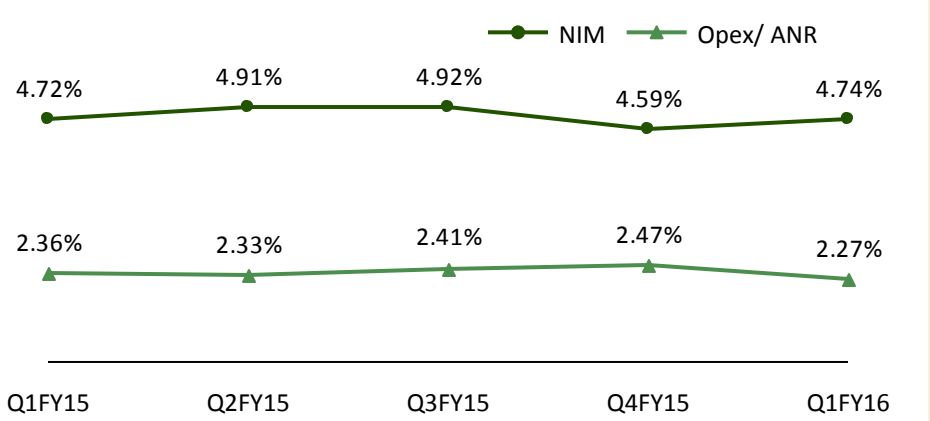
Lending

SME-Secured drives growth in book size

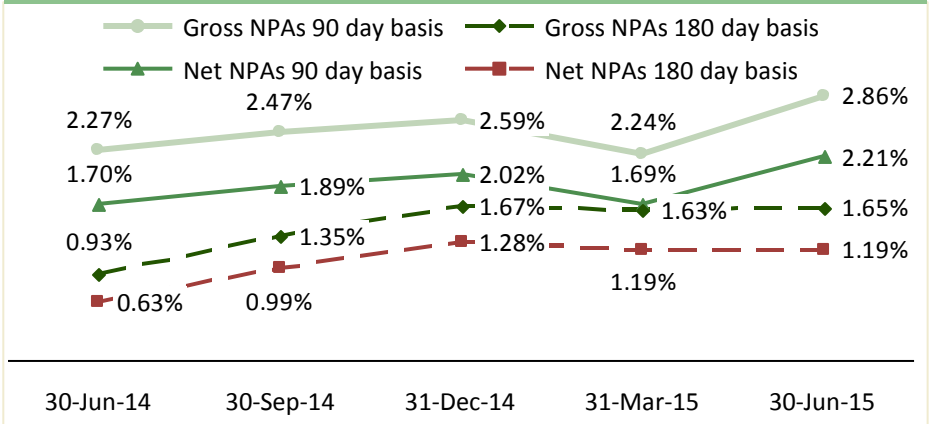
Continued traction in SME-Secured segment: book size up 42% YOY



NIM and Opex to ANR



Non-Performing Assets §



Borrowing programme supported by superior ratings

Instrument	Rating by ICRA	Amount (₹ mn)	Rating by India Ratings	Amount (₹ mn)
Commercial Paper	ICRA A1+	27,000	IND A1+	30,000
ST Debt	ICRA A1+	10,000		
ST Bank Loans	ICRA A1+	6,000	IND A1+	30,000
LT Debt	ICRA AA- (stable)	34,000	IND AA - (stable)	15,000
LT Bank Loans	ICRA AA- (stable)	114,000	IND AA - (stable)	100,000
Tier-2 Sub. Debt			IND AA- (stable)	7,500
Market-Linked Deb.	ICRA pp-MLD AA-	1,000		

Additionally obtained Long Term rating of 'CARE AA-' [₹14,000 mn]

* Net of portfolio assigned to other lenders

§ NPAs are recognised at 90 days since Oct 2011 whereas regulations require transitioning from 180-day NPA recognition to 90-day recognition by 31-Mar-2018

RELIGARE
Values that bind

Lending

Financial Performance

RFL Abridged Income Statement

			QOQ Change		YOY Change
(₹ mn)	Q1FY16	Q4FY15	(%)	Q1FY15	(%)
Total Income	**5,993**	**5,928**	**1%**	**4,986**	**20%**
Operating and Administrative Expenses	774	1,092	-29%	726	7%
Personnel Expenses	363	287	26%	272	33%
Interest and Finance Charges	3,705	3,526	5%	3,126	19%
Depreciation	15	32	-53%	19	-21%
Total Expenses	**4,856**	**4,937**	**-2%**	**4,143**	**17%**
PBT	**1,137**	**991**	**15%**	**842**	**35%**
PAT	**751**	**648**	**16%**	**559**	**34%**

RELIGARE
Values that bind

Retail Broking

Performance Review

Religare Securities Limited

Religare Commodities Limited

Religare Comtrade Limited

A formidable **retail broking platform** with extensive **distribution capabilities**

Business Highlights

Market share of **1.5%** in equities and **3.1%** in commodities

11% of REL's consolidated revenue

(q.e. 30-Jun-2015)

Strategic Priorities

Increase **Distribution Network** productivity

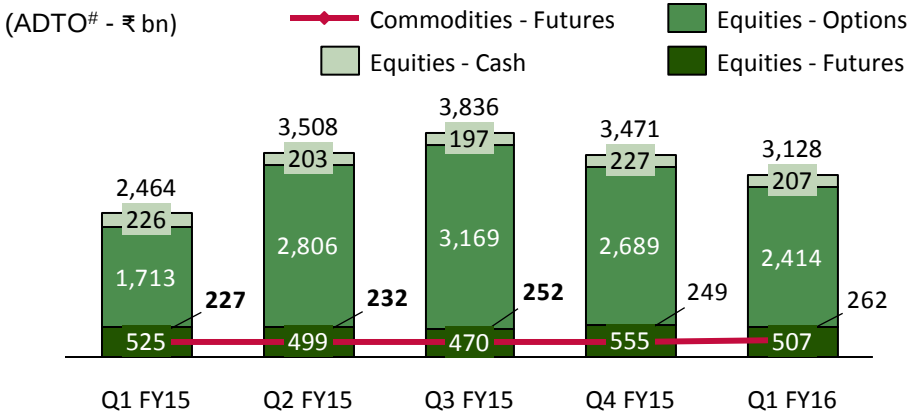
Generate Superior **ROE**

RELIGARE Values that bind

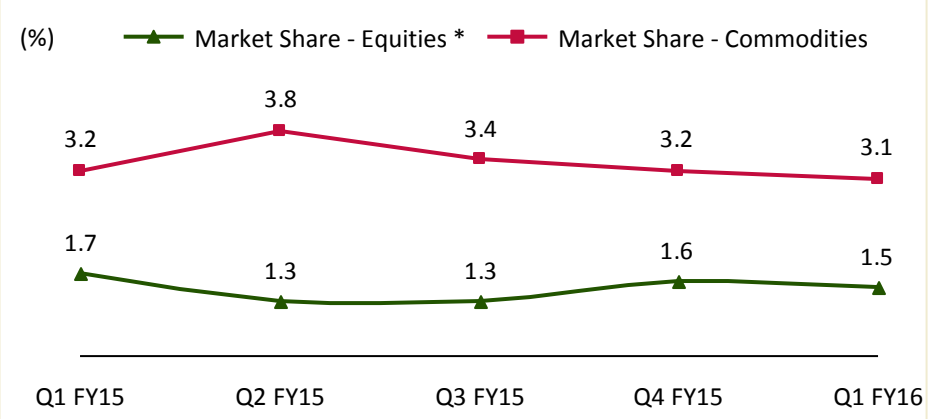
Retail Broking

Performance muted as market-wide turnover declines

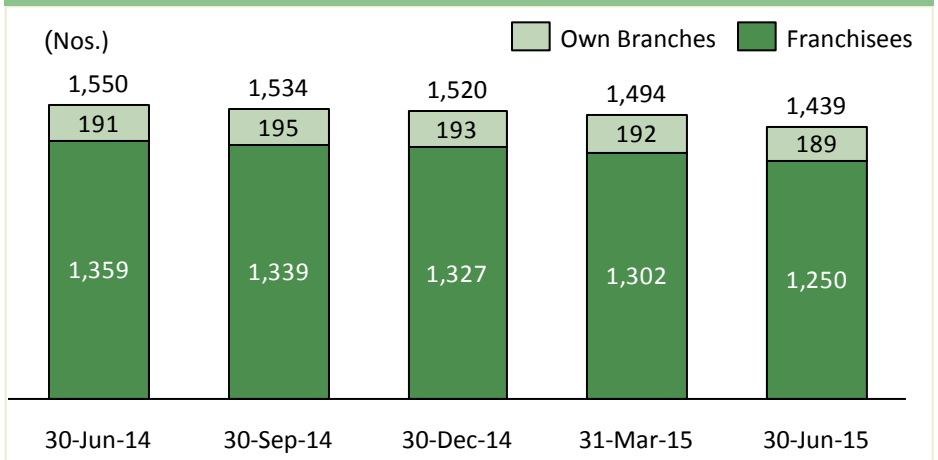
Second successive quarter of market-wide decline in equity turnover; all segments down ~10% QOQ in Q1FY16



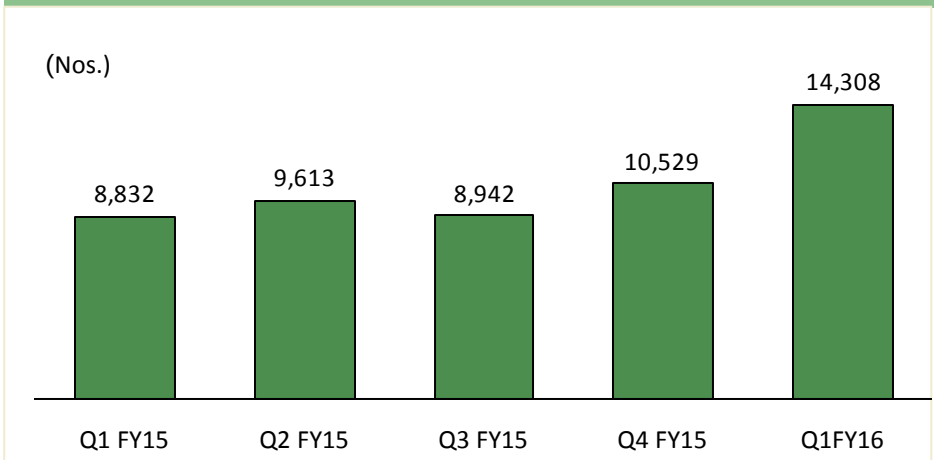
Religare's market-share held steady QOQ



Focus on distribution network productivity



Significant traction in new client acquisition: 36% QOQ increase



Average Daily Turnover. Source: NSE, BSE

*Methodology aligned with market practices; past data restated accordingly

RELIGARE
Values that bind

Retail Broking

Financial Performance

*RSL, RCL & RCTL Combined Abridged Income Statement**

			QOQ Change		YOY Change
(₹ mn)	Q1FY16	Q4FY15	(%)	Q1FY15	(%)
Total Income	**1,133**	**1,382**	**-18%**	**1,060**	**7%**
Operating and Administrative Expenses	542	778	-30%	534	2%
Personnel Expenses	329	298	10%	284	16%
Interest and Finance Charges	304	277	10%	202	50%
Depreciation	15	13	14%	20	-26%
Total Expenses	**1,189**	**1,367**	**-13%**	**1,041**	**14%**
PBT	**(56)**	**16**	**nm**	**20**	**nm**
PAT	**(33)**	**115**	**nm**	**20**	**nm**

*The combined abridged income statement has been drawn by line by line addition and is not as per AS-21 issued by ICAI.

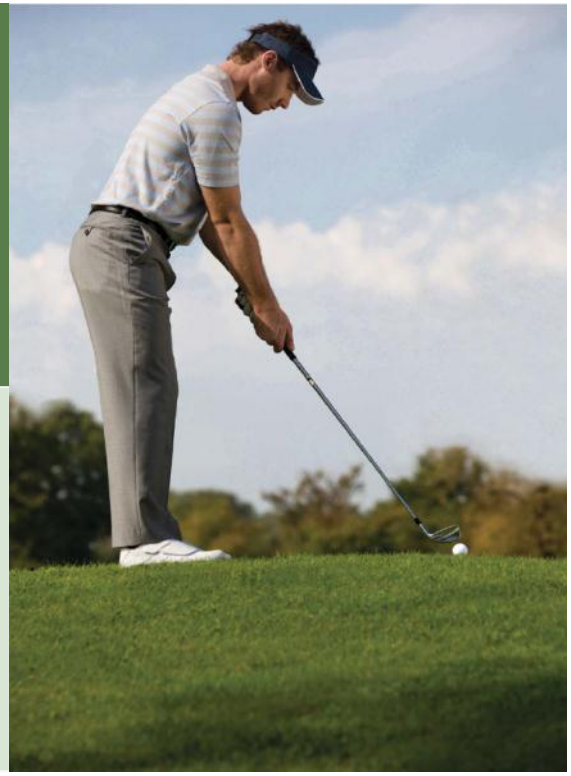
RELIGARE
Values that bind

Wealth Management

Performance Review

Religare Wealth Management Limited

An **open architecture platform** targeting **growing affluence**



Business Highlights

AUM of **₹39.5 bn.**

Customer base of over **4,500**

(as of 30-Jun-2015)

Strategic Priorities

Increase **Yield on AUM**

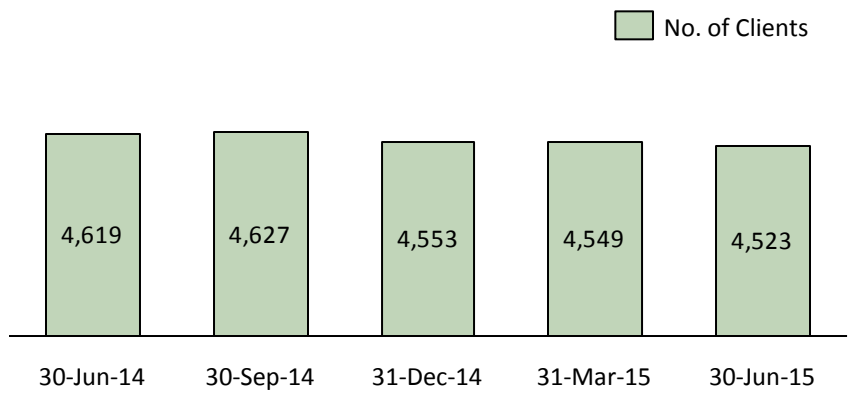
Increase **Annuity Income**

RELIGARE Values that bind

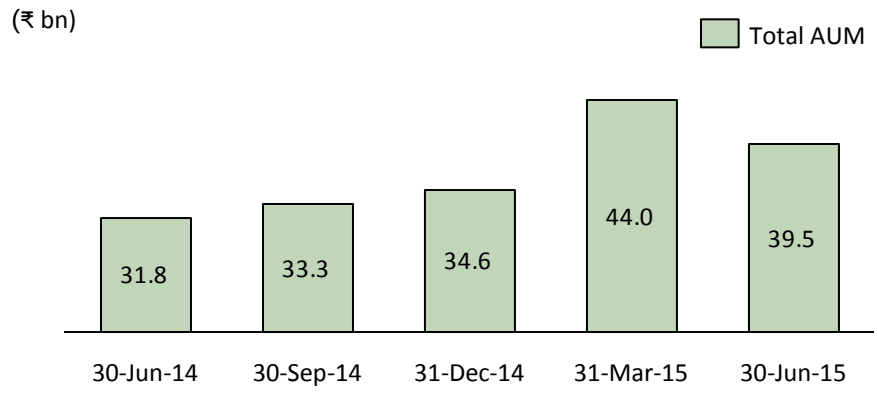
Wealth Management

Differentiating through a focused idea-driven approach

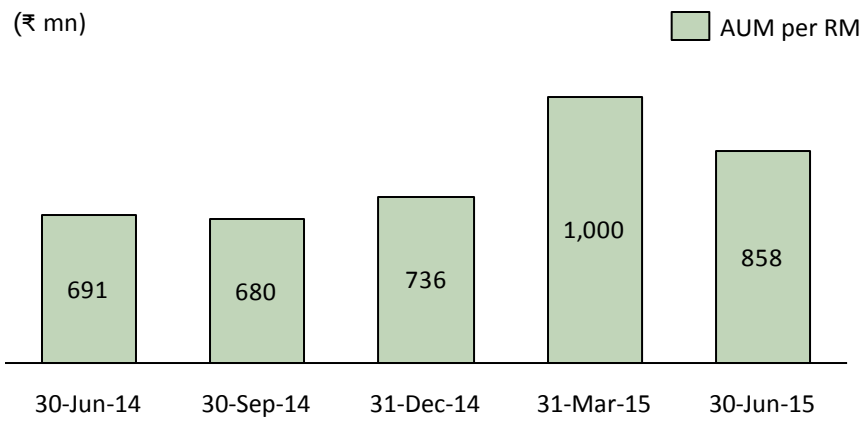
Client Base



AUM



Relationship Manager Productivity



Business update

- Traction building up in PMS and Alternatives (AIF/VCF/RE) even as traditional offerings continue to do well
- Rigorous AUM garnering efforts planned, with heightened activity around new acquisitions
- Talent nurtured in-house supplemented with high quality lateral inductions; Products and Advisory team a key differentiator for Religare as clients look for holistic solutions

RELIGARE
Values that bind

Wealth Management

Financial Performance

RWM Abridged Income Statement

(₹ mn)	Q1FY16	Q4FY15	QOQ Change (%)	Q1FY15	YOY Change (%)
Total Income	**41**	**123**	**-67%**	**50**	**-18%**
Operating and Administrative Expenses	15	32	-53%	16	-6%
Personnel Expenses	63	86	-27%	49	29%
Interest and Finance Charges	-	-	-	-	-
Depreciation	1	1	0%	2	-50%
Total Expenses	**79**	**118**	**-33%**	**67**	**18%**
PBT	**(38)**	**5**	**nm**	**(17)**	**nm**
PAT	**(38)**	**5**	**nm**	**(17)**	**nm**

RELIGARE
Values that bind

Capital Markets

Performance Review

Religare Capital Markets Limited

Asia-focussed **Institutional Equities** and **Investment Banking** platform

Business Highlights

India IE cash market share of **1%**

Empanelled with **482 clients** globally

(as of/q.e. 30-Jun-2015)

Strategic Priorities

Increase **Market Share**

Attain **Profitability**

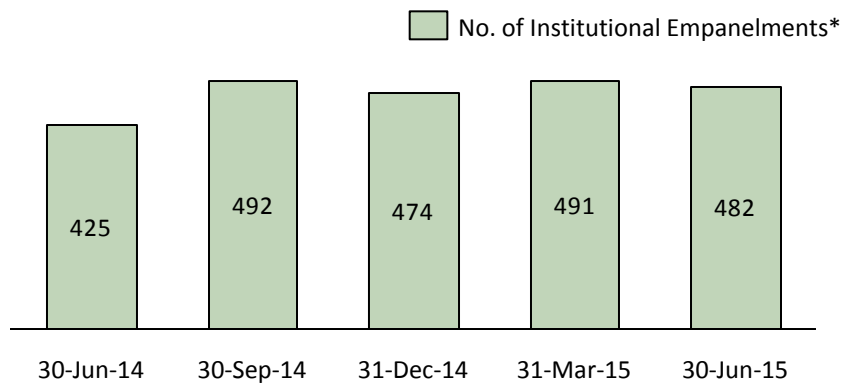
RCML has been deconsolidated from REL w.e.f. 01-Oct-2011

RELIGARE Values that bind

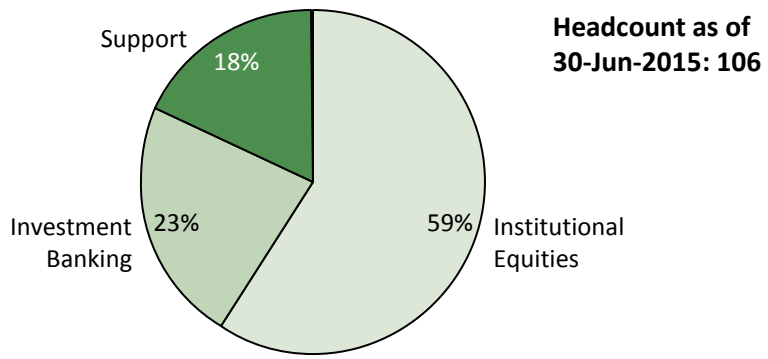
Capital Markets

Creating a sustainable platform

Client empanelment



Headcount



Headcount as of 30-Jun-2015: 106

Business update

- India platform continues to deliver following focus on investing in our areas of strength and resource building: successful in converting the robust investment banking pipeline and enhancing capabilities in Futures & Options to drive growth
- International business continues to expand reach through partnerships with regional securities and advisory firms

IBD update – deals completed

- Successfully priced and placed an ₹4 billion (USD 64.5mn) QIP offering for SeQuent Scientific Limited, one of the largest pharma companies in the animal health segment in India
- Financial adviser to Advance Technology Holding Ltd. for its Mandatory General Cash Offer of SGD 25 mn. for Sinotel Technologies Limited

* In compliance with the requirements of the Securities and Futures Commission (Hong Kong) and the Monetary Authority of Singapore, clients that were inactive for a period of 18 months have been excluded from the list of clients starting 31-Dec-2013

RELIGARE Values that bind

Asset Management

Performance Review

Religare Invesco Asset Management Co. Pvt. Ltd.

Entering the **next phase of growth**

Business Highlights

Q1FY16 Average **AUM of ₹195 bn.**

Strategic Priorities

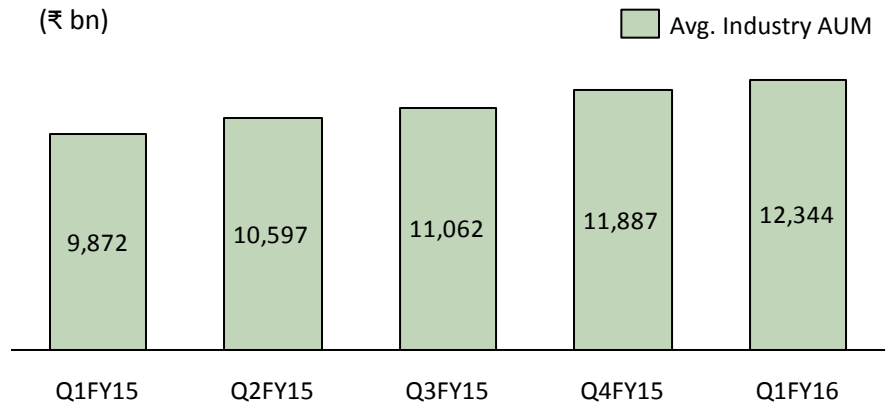
Profitable AUM Growth

RELIGARE Values that bind

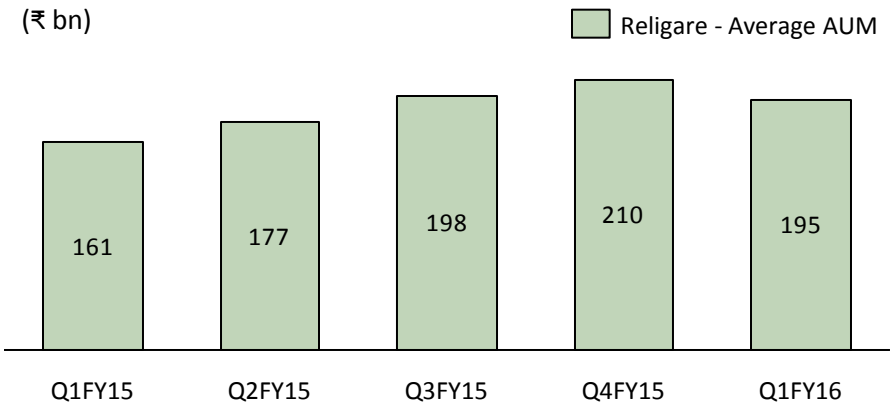
Asset Management

Entering the next phase of growth with Invesco's induction as JV partner

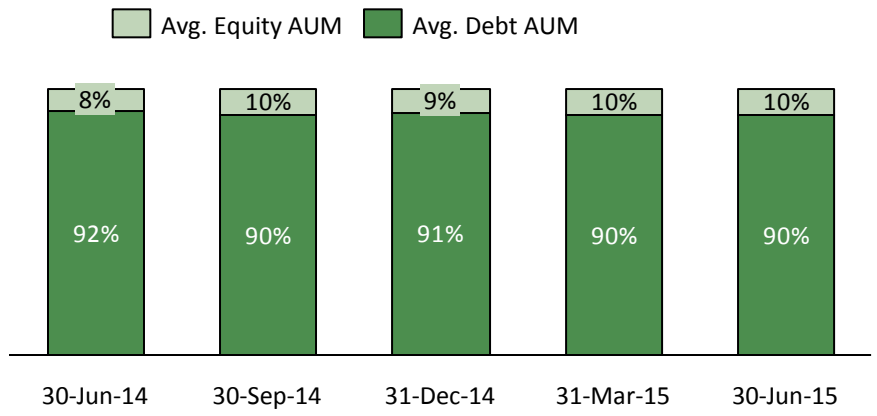
Industry-wide average AUM



Religare Invesco mutual fund AUM grew 21% YOY



Religare Invesco MF AUM composition



Business update

- AUM marginally lower in Q1 due to a drop in AUM in liquid funds
- Continue to see traction in retail interest – growth in retail folios and SIPs
- Focus on equity AUM growth continues

Source: AMFI, Company Analysis

RELIGARE
Values that bind

Asset Management

Financial Performance

RIAMC Abridged Income Statement

(₹ mn)	Q1FY16	Q4FY15	QOQ Change (%)	Q1FY15	YOY Change (%)
Total Income	**245**	**239**	**3%**	**190**	**29%**
Operating and Administrative Expenses	113	130	-13%	94	20%
Personnel Expenses	125	49	155%	114	10%
Interest and Finance Charges	-	-	-	-	-
Depreciation	2	2	-4%	2	0%
Total Expenses	**240**	**182**	**32%**	**210**	**14%**
PBT	**5**	**57**	**-91%**	**(20)**	**nm**
PAT	**5**	**57**	**-91%**	**(20)**	**nm**
PAT After Minority Interest	**3**	**29**	**-91%**	**(10)**	**nm**

Financials reflect 100% of the company

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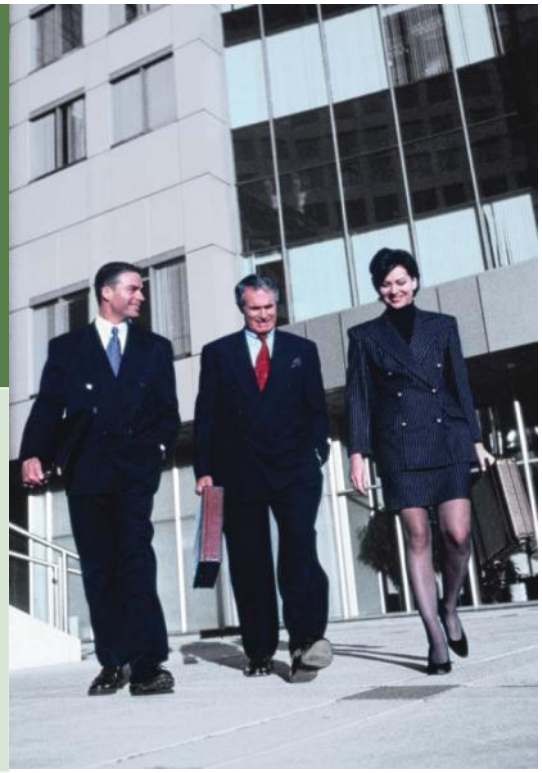
Global Asset Management

Performance Review

Religare Global Asset Management

Building a **multi-boutique Alternative Asset Manager**



Business Highlights

AUM of

$20.1 bn.

(as of 30-Jun-2015)

Strategic Priorities

AUM Growth in existing affiliates

Launch of **organic affiliates**

RELIGARE Values that bind

Global Asset Management

Financial Performance

RGAM Inc. Abridged Consolidated Income Statement

(₹ mn)	Q1FY16	Q4FY15	QOQ Change (%)	Q1FY15	YOY Change (%)
Total Income	**1,748**	**1,964**	**-11%**	**1,552**	**13%**
Operating and Administrative Expenses	260	246	5%	174	49%
Personnel Expenses	817	880	-7%	699	17%
Interest and Finance Charges	183	192	-4%	174	5%
Depreciation	11	10	10%	9	22%
Total Expenses	**1,271**	**1,328**	**-4%**	**1,056**	**-20%**
PBT	**477**	**636**	**-25%**	**495**	**-4%**
PAT	**473**	**633**	**-25%**	**493**	**-4%**
PAT After Minority Interest and Share of Associate	**193**	**276**	**-30%**	**211**	**-9%**

RELIGARE
Values that bind

Health Insurance

Performance Review

Religare Health Insurance Co. Limited

Positioned to capture significant **Group synergies**

Business Highlights

GWP of **₹1,240 mn.** in Q1FY16

4,532 hospitals in provider network

(as of 30-Jun-2015)

Strategic Priorities

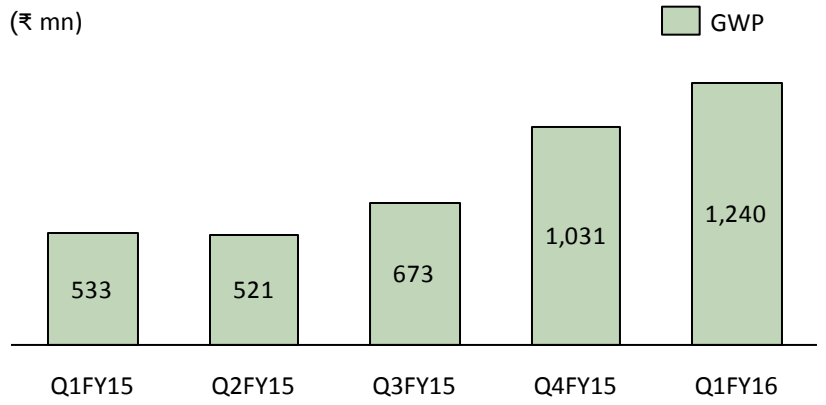
Grow GWP with efficient use of **Capital**

RELIGARE Values that bind

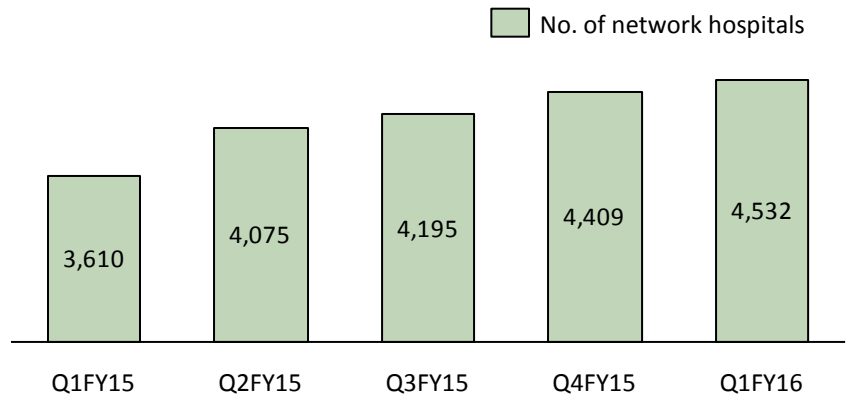
Health Insurance

Robust distribution aiding in rapidly achieving scale

Gross Written Premium



Consistently expanding the Hospital Network



Business Update

- Gross Written Premium (GWP) of ₹1.2 billion in Q1FY16
- Total Paid-up Share Capital at ₹3.50 billion
- Pan-India coverage through 51 offices and 1,900+ employees
- Multi-channel distribution strategy through Agency, Brokers, Corporate Agents, Online and Bancassurance
- New Product 'Student Explore' approved by IRDA
  - Student Explore provides travel insurance to students going abroad for studies
  - Total number of product offerings increases to nine
- Care – Comprehensive Health Insurance rated as 'Best Health Insurance Plan' by Mint Mediclaim Ratings (July 2015)

RELIGARE
Values that bind

Health Insurance

Financial Performance

RHICL Abridged Income Statement

(₹ mn)	Q1FY16	Q4FY15	QOQ Change (%)	Q1FY15	YOY Change (%)
Gross Written Premium	1,240	1,031	20%	533	132%
Net Written Premium	892	819	9%	487	83%
Net Earned Premium	**596**	**501**	**19%**	**295**	**102%**
Net Claims Incurred	331	324	2%	196	69%
Net Commission	(15)	33	nm	44	nm
Operating & Administrative Expenses	298	252	18%	153	95%
Personnel Expenses	259	218	19%	173	50%
Total Expenses	**874**	**827**	**6%**	**566**	**54%**
Underwriting Profit/(Loss)	**(278)**	**(326)**	**nm**	**(270)**	**nm**
Investment & Other Income	73	64	14%	44	67%
PBT	**(205)**	**(262)**	**nm**	**(227)**	**nm**
PAT	**(205)**	**(262)**	**nm**	**(227)**	**nm**
PAT After Minority Interest	**(184)**	**(236)**	**nm**	**(204)**	**nm**

Financials reflect 100% of the company

RELIGARE
Values that bind

Life Insurance

Performance Review

AEGON Religare Life Insurance Co. Limited

Pioneer in **Online Distribution**

Business Highlights

Approx. **391,000 lives covered**

₹5.8 bn. capital invested by REL

(as of 30-Jun-2015)

Strategic Priorities

Efficient use of **Capital**

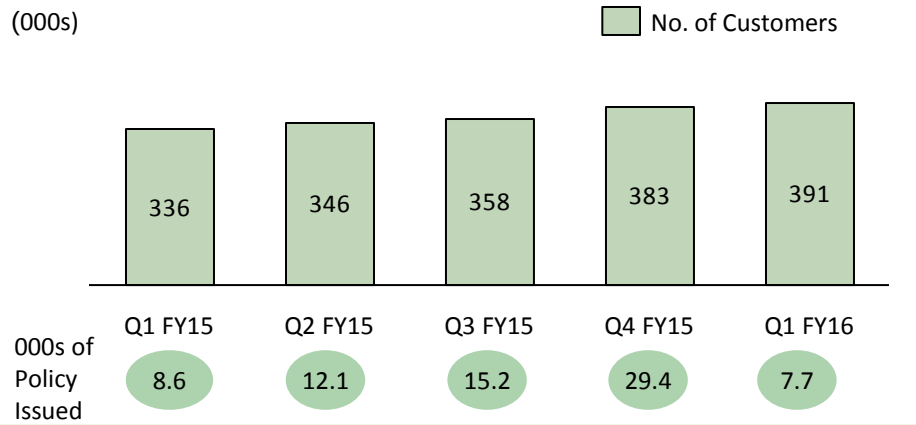
Achieve **Breakeven**

RELIGARE Values that bind

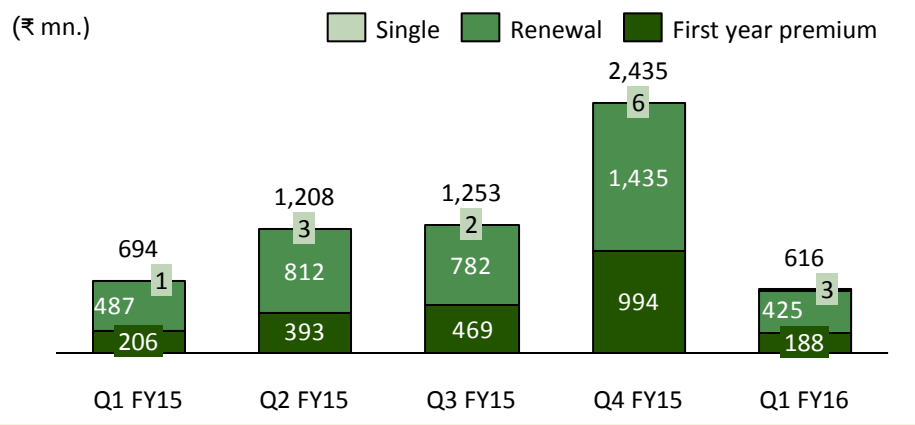
Life Insurance

Acknowledged leader in use of technology

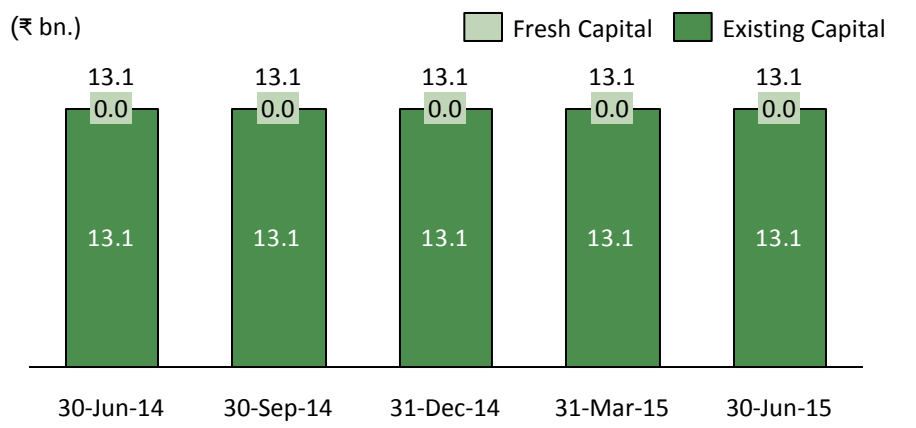
Steadily growing customer base



Premium Income split



Share Capital



Business update

- Providing life cover to nearly 4 lakh lives
- Continued focus on judicious utilization of capital
- Winner of the 'E-Business Leader Award' for the third year running at the Indian Insurance Awards 2015

RELIGARE
Values that bind

Life Insurance

Financial Performance

*ARLI Abridged Income Statement**

(₹ mn)	Q1FY16	Q4FY15	QOQ Change (%)	Q1FY15	YOY Change (%)
Premiums Earned (Net)	546	2,364	-77%	635	-14%
Investment Income and Other Income	114	461	-75%	1,111	-90%
Total Income	**660**	**2,825**	**-77%**	**1,746**	**-62%**
Commission	19	165	-89%	28	-33%
Operating Expenses (incl. provisions other than tax)	680	1,079	-37%	652	4%
Benefits Paid (Net)	341	546	-38%	593	-42%
Change in valuation of liability in respect of life policies (net)	75	1,308	-94%	793	-91%
Depreciation	16	18	-8%	12	35%
Total Expenses	**1,131**	**3,116**	**-64%**	**2,078**	**-46%**
PBT	**(471)**	**(291)**	**nm**	**(332)**	**nm**
PAT	**(471)**	**(291)**	**nm**	**(332)**	**nm**

* Financials represent the aggregate of Revenue (Technical) Account and Profit & Loss (Shareholders) Account, and reflect 100% of the company

RELIGARE
Values that bind

Appendix:

Portfolio Companies' Balance Sheets

RELIGARE
Values that bind

Portfolio Companies' Balance Sheets (1/4)

RFL Abridged Balance Sheet

(₹ mn)	As at June 30, 2015
Owners' Funds	**24,518**
Share Capital	2,200
Reserves and Surplus	22,318
Non - Current Liabilities	**79,696**
Current Liabilities	**71,524**
Total Liabilities	**175,738**
Non-Current Assets	**117,943**
Fixed Assets	347
Non - Current Investments	3,284
Deferred Tax Assets (net)	742
Long - Term Loans and Advances	112,987
Other Non - Current Assets	582
Current Assets	**57,795**
Current Investments	6,932
Inventories	358
Trade Receivables	239
Cash and Bank Balances	10,982
Short - Term Loans and Advances	38,449
Other Current Assets	835
Total Assets	**175,738**

RSL, RCL & RCTL Combined Abridged Balance Sheet

(₹ mn)	As at June 30, 2015
Owners' Funds	**5,138**
Share Capital	345
Reserves and Surplus	4,793
Non - Current Liabilities	**282**
Current Liabilities	**16,525**
Total Liabilities	**21,946**
Non-Current Assets	**4,230**
Fixed Assets	161
Non - Current Investments	1,695
Deferred Tax Assets (net)	192
Long - Term Loans and Advances	569
Other Non - Current Assets	1,613
Current Assets	**17,716**
Current investments	1,747
Inventories	2,825
Trade Receivables	4,672
Cash and Bank Balances	4,836
Short - Term Loans and Advances	3,086
Other Current Assets	551
Total Assets	**21,946**

RELIGARE
Values that bind

Portfolio Companies' Balance Sheets (2/4)

RWM Abridged Balance Sheet

(₹ mn)	As at June 30, 2015
Owners' Funds	**29**
Share Capital	1,280
Reserves and Surplus	(1,251)
Non - Current Liabilities	**8**
Current Liabilities	**53**
Total Liabilities	**90**
Non - Current Assets	**48**
Fixed Assets	6
Long - Term Loans and Advances	42
Current Assets	**42**
Current Investments	-
Trade Receivables	21
Cash and Bank Balances	17
Short - Term Loans and Advances	4
Total Assets	**90**

*RIAMC Abridged Balance Sheet**

(₹ mn)	As at June 30, 2015
Owners' Funds	**710**
Share Capital	785
Reserves and Surplus	(75)
Non - Current Liabilities	48
Current Liabilities	102
Total Liabilities	**859**
Non - Current Assets	**81**
Fixed Assets	14
Non - Current Investments	1
Long - Term Loans and Advances	63
Other Non - Current Assets	4
Current Assets	**778**
Current investments	490
Trade Receivables	109
Cash and Bank Balances	9
Short - Term Loans and Advances	168
Other Current Assets	1
Total Assets	**859**

* Financials reflect 100% of the company

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Values that bind

Portfolio Companies' Balance Sheets (3/4)

RGAM Inc. Abridged Consolidated Balance Sheet

(₹ mn)	As at June 30, 2015
Owners' Funds	**13,076**
Share Capital	0
Reserves and Surplus	13,076
Minority Interest	**794**
Non - Current Liabilities	**1,297**
Current Liabilities	**10,100**
Total Liabilities	**25,267**
Non - Current Assets	**22,004**
Fixed Assets	20,112
Non - Current Investments	1,715
Long - Term Loans and Advances	177
Other Non - Current Assets	-
Current Assets	**3,263**
Cash and Bank Balances	1,582
Short - Term Loans and Advances	1,681
Other Current Assets	-
Total Assets	**25,267**

*RHICL Abridged Balance Sheet**

(₹ mn)	As at June 30, 2015
Owners' Funds	**1,281**
Share Capital	3,500
Reserves and Surplus	(2,457)
Share Application Money	238
Non - Current Liabilities	3
Current Liabilities	3,123
Total Liabilities	**4,407**
Non - Current Assets	**3,442**
Fixed Assets	322
Non - Current Investments	2,374
Long - Term Loans and Advances	20
Other Non - Current Assets	726
Current Assets	**965**
Current investments	489
Trade Receivables	168
Cash and Bank Balances	93
Short - Term Loans and Advances	75
Other Current Assets	140
Total Assets	**4,407**

* Financials reflect 100% of the company

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Values that bind

Portfolio Companies' Balance Sheets (4/4)

*ARLI Abridged Balance Sheet**

(₹ mn)	As at June 30, 2015
Owners' Funds	**1,825**
Share Capital	13,118
Reserves and Surplus	(11,293)
Policyholders' Funds (including funds for discontinued policies and future appropriation)	16,002
Current Liabilities	810
Total Liabilities	**18,637**
Investments	**17,364**
Shareholders' Investments	1,134
Policyholders' Investments	4,567
Assets held to cover Linked Liabilities	11,663
Non - Current Assets	**468**
Fixed Assets	142
Long - Term Loans and Advances	326
Current Assets	**805**
Cash and Bank Balances	108
Short - Term Loans and Advances	131
Other Current Assets	566
Total Assets	**18,637**

* Financials reflect 100% of the company

RELIGARE
Values that bind

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